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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 20 P.

When recorded, mail to:

Brian D. Cunningham, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200

APN: 22-09-228-023, 22-09-228-035, 22-10-151-013, 22-10-151-007,
22-10-151-012, 22-09-228-034, 22-10-151-011,
22-09-228-030, 22-09-228-025, 22-09-228-036, 22-10-151-008, 22-10-151-009,
22-09-228-026, 22-09-228-027, 22-09-228-028, 22-09-228-029 and 22-09-228-024

137413-DMF

INTERCREDITOR AND SUBORDINATION AGREEMENT

THIS INTERCREDITOR AND SUBORDINATION AGREEMENT is dated as of ~~December 30~~ 2020 by and among **WOOD HOLL L.L.C.**, a Utah limited liability company (the "**Subordinated Lender**"), **RL CHENEY HOLLADAY HOLDINGS, LLC**, a Utah limited liability company, and **JM CHENEY HOLLADAY HOLDINGS, LLC**, a Utah limited liability company (collectively, together with their successors and assigns, "**Cheney**"), and **WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION** (the "**Senior Lender**").

The parties hereto hereby agree as follows:

1. Definitions. The following terms shall have the following meanings:

"**Agreement**": this Intercreditor and Subordination Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Bankruptcy Code**": Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto, or any other present or future bankruptcy or insolvency statute.

"**Borrower**": means, collectively, Cheney, KMW DEVELOPMENT L.L.C., a Utah limited liability company, and PETERBUILT HH, L.L.C., a Utah limited liability company.

"**Business Day**": Any day other than Saturday or Sunday on which commercial banks are required or authorized to be open in Salt Lake City, Utah.

"**Collateral**": the collective reference to any and all real and personal property or assets, tangible or intangible, from time to time subject to security interests to secure payment or performance of the Senior Obligations or the Subordinated Obligations.

"**Insolvency Event**": (a) Cheney commencing any case, proceeding or other action (1) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or

(2) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Cheney making a general assignment for the benefit of its creditors; or (b) there being commenced against Cheney any case, proceeding or other action of a nature referred to in clause (a) above which (1) results in the entry of an order for relief or any such adjudication or appointment or (2) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (c) there being commenced against Cheney any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) Cheney taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) Cheney generally not paying, or being unable to pay, or admitting in writing its inability to pay, its debts as they become due.

"Project": The collective reference to (i) that certain land in Salt Lake County, Utah that the Borrower owns in leasehold and fee simple and which is legally described on Exhibit A attached hereto, and the Improvements (as such term is defined in the Senior Loan Agreement), (ii) all rights, privileges, easements and hereditaments relating or appertaining thereto, and (iii) all personal property, fixtures, and equipment required or beneficial for the operation thereof.

"Senior Loan Agreement": that certain Term Loan Agreement dated as of or about the date hereof between Borrower and Senior Lender.

"Senior Loan Documents": the collective reference to the Senior Note, the Senior Security Instrument, the Senior Loan Agreement, and all other documents that from time to time evidence the Senior Obligations or secure payment or performance thereof, as such documents may be amended or modified from time to time.

"Senior Note": that certain Promissory Note executed by Borrower in favor of Senior Lender dated as of or about the date hereof, in the original principal amount of **THIRTY-THREE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$33,100,000.00)**, as such agreement may be amended or modified from time to time.

"Senior Obligations": the collective reference to the unpaid principal of and interest on the Senior Note and all other obligations and liabilities of the Borrower to the Senior Lender of whatever kind or nature, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, whether arising under, out of, or in connection with, the Senior Note, this Agreement, the other Senior Loan Documents or any other document made, delivered or given by Borrower, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Senior Lender that are required to be paid by the Borrower pursuant to the terms of this Agreement or any other Senior Loan Document).

"Senior Security Instrument": that certain Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing of approximately even date herewith executed by Borrower, as trustor, in favor of Senior Lender, as beneficiary, securing the Senior Loan Agreement, the Senior Note, and all obligations of Borrower in connection with the Loan (as defined in the Senior Loan Agreement), granting a first priority lien on Borrower's interest in the Project, subject only to the Permitted Exceptions (as defined in the Senior Loan Agreement), and assigning to Senior Lender all present and future leases, subleases, and other agreements relating to the use and occupancy of all or any portion of the Project, and all present and future rents, issues and profits therefrom, as such agreement may be amended from time to time.

"Subordinated Loan Documents": the collective reference to the Subordinated Note, the Subordinated Security Instrument, and any other documents or instruments that from time to time evidence the Subordinated Obligations or secure or support payment or performance thereof, as such documents may be amended or modified from time to time.

"Subordinated Note": that certain Promissory Note dated as of July 15, 2020, executed by Cheney in favor of Subordinated Lender, as successor in interest to WOODBURY GROUP, INC., a Utah corporation, in an original principal amount of not greater than **ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00)**, as amended by that certain Allonge dated as of August 31, 2020.

"Subordinated Security Instrument": that certain Absolute Assignment of Leases and Rents executed by Cheney, as trustor and as tenants in common, for the benefit of Subordinated Lender, as beneficiary, as successor in interest to WOODBURY GROUP, INC., a Utah corporation, dated as July 15, 2020 and recorded on July 16, 2020 as Instrument No. 13330906 in the official records of Salt Lake County, Utah, as amended by that certain Assignment of Security Instrument dated as of August 31, 2020 and recorded on September 15, 2020 in the official records of Salt Lake County, Utah, encumbering Cheney's interest in all or portion of the Project, as such agreement may be amended from time to time.

"Subordinated Obligations": the collective reference to the unpaid principal and interest on the Subordinated Note and all other obligations and liabilities of Cheney to the Subordinated Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Subordinated Note, this Agreement, or any other Subordinated Loan Document, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Subordinated Lender that are required to be paid by Cheney pursuant to the terms of this Agreement or any other Subordinated Loan Document).

"Uniform Commercial Code": the Uniform Commercial Code in effect in the State of Utah.

2. Rights in Collateral; Exercise of Rights and Remedies.

(a) Notwithstanding anything to the contrary contained in any Senior Loan Document or any Subordinated Loan Document and irrespective of:

(i) the time, order or method of attachment or perfection of the security interests created by any Senior Loan Document or any Subordinated Loan Document;

(ii) the time or order of filing or recording of the Senior Security Instrument, the Subordinated Security Instrument, any financing statements or other documents filed or recorded to perfect security interests in any Collateral;

(iii) anything contained in any filing or agreement to which the Senior Lender or the Subordinated Lender now or hereafter may be a party; and

(iv) the rules for determining perfection or priority under the Uniform Commercial Code or any other law governing the relative priorities of secured creditors,

any security interest or lien in any Collateral pursuant to any Senior Loan Document has and shall have priority, to the extent of any unpaid Senior Obligations, over any security interest or lien in such Collateral pursuant to any Subordinated Loan Document.

(b) So long as the Senior Obligations have not been paid in full and any Senior Loan Document remains in effect, whether or not any Insolvency Event has occurred,

(i) the Subordinated Lenders will not (A) exercise or seek to exercise any rights or remedies under the Subordinated Loan Documents, including but not limited to exercising or seeking to exercise any such rights or remedies pertaining to any Collateral or (B) institute any action or proceeding with respect to such rights or remedies, including without limitation, any action of foreclosure or (C) contest, protest or object to any foreclosure proceeding, postpetition financing, use of cash collateral or action brought by the Senior Lender or any other exercise by the Senior Lender of any rights and remedies under any Senior Loan Documents; and

(ii) the Senior Lender shall have the exclusive right to enforce rights and exercise remedies with respect to the Collateral and Senior Lender shall not be required to marshal any Collateral.

(c) In exercising rights and remedies arising under the Senior Loan Documents, including but not limited to exercising those rights and remedies with respect to the Collateral, the Senior Lender may enforce the provisions of the Senior Loan Documents and exercise remedies thereunder, all in such order and in such manner as it may determine in the exercise of its sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to sell or otherwise dispose of Collateral, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code or otherwise available under applicable law.

(d) When all Senior Obligations have been paid in full and the Senior Loan Documents no longer are in effect, the Subordinated Lender shall have the right to enforce the provisions of the Subordinated Loan Documents and exercise remedies thereunder.

(e) Any money, property or securities realized upon the sale, disposition or other realization by the Senior Lender upon all or any part of the Collateral, shall be applied by the Senior Lender in the following order:

(i) *First*, to the payment in full of all costs and expenses (including, without limitation, attorneys' fees and disbursements) paid or incurred by the Senior Lender in connection with the such realization on the Collateral or the protection of their rights and interests therein;

(ii) *Second*, to the payment in full of all Senior Obligations in such order as the Senior Lender may elect in its sole discretion;

(iii) *Third*, to the payment in full of all Subordinated Obligations then due and which are secured by such Collateral, which shall be paid to the Subordinated Lender (in each case unless otherwise required under applicable law); and

(iv) *Fourth*, to pay to the Borrower, or its representative or as a court of competent jurisdiction may direct (or as may otherwise be required by applicable law), any surplus then remaining.

3. Payments to Subordinated Lender.

(a) Notwithstanding anything in the Subordinated Note to the contrary, Subordinated Lender agrees and covenants that the Subordinated Obligations are and shall be subordinate in right of payment to the prior payment in full of the Senior Obligations. Prior to the occurrence of a default or event of default under any Senior

Loan Document, whether or not declared by Senior Lender, the Subordinated Lender shall be entitled to receive payments on the Subordinated Note according to its terms, as such Subordinated Note is in effect on the date hereof, so long as both before or after any such payment no Event of Default (as defined in the Senior Loan Agreement) exists at the time of such payment or is created in connection with Cheney making such payment. In no event shall the Subordinated Lender be entitled to receive any whole or partial prepayments of principal, or any accelerated or rescheduled payments of principal or interest, or interest at any rate greater than that provided for as of the date hereof, without the prior written consent of Senior Lender.

(b) In the event that the Subordinated Obligations are declared due and payable or the maturity thereof is accelerated for any reason, then and in such event, Senior Lender shall be entitled to receive payment in full of all amounts due or to become due on or in respect of the Senior Obligations (whether or not a default has occurred thereunder or such Senior Obligations are, or have been declared to be, due and payable prior to the date on which it otherwise would have become due and payable) before Subordinated Lender shall be entitled to receive any payment of the Subordinated Obligations.

(c) In the event that, notwithstanding the foregoing provisions prohibiting such payment or distribution, Subordinated Lender shall have received any payment or distribution in respect of the Subordinated Obligations contrary to such provisions, then and in such event such payment or distribution shall be received and held in trust for Senior Lender and shall be paid over or delivered to Senior Lender for application (in the case of cash) to or as collateral (in the case of non-cash property or securities) for the payment or prepayment of all Senior Obligations in full after giving effect to any concurrent payment or distribution to Senior Lender in respect of the Senior Obligations.

4. Consent of the Subordinated Lender. The Subordinated Lender agrees that, without notice to or consent by the Subordinated Lender, the Senior Note and any other Senior Loan Document may be extended, amended, modified, supplemented or terminated, in whole or in part, as the Senior Lender may deem advisable from time to time, and any collateral security at any time held by the Senior Lender for the payment of any of the Senior Obligations may be sold, exchanged, waived, surrendered or released, in each case without impairing, abridging, releasing or affecting the subordination provided for herein.

5. Negative Covenants of the Subordinated Lenders. So long as any of the Senior Obligations shall remain outstanding or the obligation of Senior Lender to extend credit to Borrower remains in effect, the Subordinated Lender shall not, without the prior written consent of the Senior Lender, (i) commence, or join with any creditors other than the Senior Lender in commencing any case or proceeding referred to in the definition of Insolvency Event (without regard to any cure period noted therein), or (ii) extend, amend, modify, or supplement the Subordinated Loan Documents or Subordinated Obligations.

6. Senior Obligations Unconditional. All rights and interests of the Senior Lender hereunder, and all agreements and obligations of the Subordinated Lender and Cheney hereunder, shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of any Senior Loan Document;
- (b) any change in any term of all or any of the Senior Obligations, or any amendment or waiver or other modification, whether by course of conduct or otherwise, of the terms of any Senior Loan Document;
- (c) any exchange, release or non-perfection of any security interest in any Collateral, or any release, amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or any guarantee thereof; or

(d) any other circumstances which otherwise might constitute a defense available to, or a discharge of, the Borrower in respect of the Senior Obligations, or of either the Subordinated Lender or the Borrower in respect of this Agreement.

7. Waiver of Claims. To the maximum extent permitted by law, the Subordinated Lender waives any claim it might have against the Senior Lender with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of the Senior Lender, or its directors, officers, employees or agents with respect to any exercise of rights or remedies under the Senior Loan Documents or any transaction relating to the Collateral; provided, however, the foregoing waiver shall not extend to claims arising out of the gross negligence or willful misconduct of Senior Lender, or its directors, officers, employees or agents. Neither the Senior Lender, nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Borrower or the Subordinated Lender or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Subordinated Lender further waives promptness, diligence, notice of acceptance and any other notice with respect of the Senior Obligations.

8. Provisions Applicable After Bankruptcy: No Turnover.

(a) The provisions of this Agreement shall continue in full force and effect notwithstanding the occurrence of any Insolvency Event.

(b) To the extent that the Subordinated Lender has or acquires any rights under Section 363 or Section 364 of the Bankruptcy Code with respect to the Collateral, the Subordinated Lender hereby agrees not to assert such rights without the prior written consent of the Senior Lender; provided that, if requested by the Senior Lender, the Subordinated Lender shall seek to exercise such rights in the manner requested by the Senior Lender, including the rights in payments in respect of such rights. The Subordinated Lender (both in its capacity as Subordinated Lender and in its capacity as a party which may be obligated to Cheney or any of Cheney's affiliates with respect to contracts which are part of the Senior Lender's Collateral) agrees not to initiate or prosecute or encourage any other person to initiate or prosecute any claim, action or other proceeding (i) challenging the enforceability of the Senior Lender's claim (ii) challenging the enforceability of any liens or security interests in assets securing the Senior Obligations or (iii) asserting any claims which the Borrower may hold with respect to the Senior Lender.

9. Further Assurances. The Subordinated Lender and Cheney, at their own expense and at any time from time to time, upon the written request of the Senior Lender will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Senior Lender reasonably may request for the purposes of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted.

10. Expenses.

(a) Cheney will pay or reimburse the Senior Lender, upon demand, for all its costs and expenses in connection with the documentation, enforcement or preservation of any rights under this Agreement, including, without limitation, fees and disbursements of counsel to the Senior Lender.

(b) Cheney will pay, indemnify, and hold the Senior Lender harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions (whether sounding in contract, tort or on any other ground), judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to this Agreement or any action taken or omitted to be taken by any Senior Lender with respect to any of the

foregoing. Notwithstanding the preceding sentence, Cheney shall have no obligation to pay, indemnify or hold Lender harmless from any damages, losses, liabilities, obligations, etc. arising solely (a) from or out of the activities of Senior Lender or its agents, or (b) from the gross negligence or willful misconduct of Senior Lender or its agents.

11. Provisions Define Relative Rights. This Agreement is intended solely for the purpose of defining the relative rights of the Senior Lender on the one hand and the Subordinated Lender on the other, and no other person shall have any right, benefit or other interest under this Agreement.

12. Notices. Any notice, demand, request, or other communication that any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three Business Days after mailing; (c) if by Federal Express or other nationally recognized overnight courier service, on the next Business Day after delivered to such courier service for delivery on the next Business Day; or (d) if by e-mail transmission, on the day of transmission so long as a copy is sent on the same day by Federal Express or other nationally recognized overnight courier, to the addresses set forth below, or at such other address as the party to be served with notice has furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice:

If to the Senior Lender:

Washington Federal Bank, National Association
405 S. Main Street, Suite 100
Salt Lake City, Utah 84111
Attention: Brian Jeppesen
Telephone: 801-366-2271
E-mail: brian.jeppesen@wafd.com

If to Cheney:

RL Cheney Holladay Holdings, LLC
JM Cheney Holladay Holdings, LLC
2207 South Berkeley Street
Salt Lake City, Utah 84109
Attn: Joseph Rich
Telephone: (801) 485-7770
E-mail: j_rich@woodburycorp.com

If to the Subordinated Lender:

Wood Holl L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attention: Office of the General Counsel

13. Counterparts. This Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

14. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without



invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15. Integration. This Agreement represents the agreement of the Senior Lender and the Subordinated Lender with respect to the subject matter hereof and there are no promises or representations by the Senior Lender or the Subordinated Lender relative to the subject matter hereof not reflected herein.

16. Amendments in Writing; No Waiver: Cumulative Remedies.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Senior Lender, Cheney and the Subordinated Lender; provided that any provision of this Agreement may be waived by the Senior Lender in a letter or agreement executed by the Senior Lender or by telex or facsimile transmission from the Senior Lender.

(b) No failure to exercise, nor any delay in exercising, on the part of the Senior Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

17. Successors and Assigns. This Agreement shall be binding upon the successors, heirs, administrators, executors and assigns of Cheney and the Subordinated Lender and shall inure to the benefit of the Senior Lender and their successors and assigns. Neither Subordinated Lender nor Cheney shall assign or attempt to assign its rights or obligations under this Agreement without Senior Lender's prior written consent, and any such purported assignment without Senior Lender's written consent shall be void.

18. Invalidated Payments. To the extent that the Senior Lender receives payments on, or proceeds of Collateral for, the Senior Obligations which are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to Borrower, a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law, or equitable cause, then to the extent of such payment or proceeds received, the Senior Obligations, or part thereof, intended to be satisfied shall be revived and continue in full force and effect as if such payments or proceeds had not been received by the Senior Lender.

19. Specific Performance. The Senior Lender is hereby authorized to demand specific performance of this Agreement at any time when the Subordinated Lender shall have failed to comply with any of the provisions of this Agreement applicable to the Subordinated Lender whether or not Cheney shall have complied with any of the provisions hereof applicable to Cheney, and the Subordinated Lender hereby irrevocably waives any defense based on the adequacy of a remedy at law which might be asserted as a bar to such remedy of specific performance.

20. GOVERNING LAW. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

21. Waiver of Trial by Jury. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS

RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

SUBORDINATED LENDER:

WOOD HOLL L.L.C.

a Utah limited liability company

By: **WOODBURY CORPORATION**

a Utah corporation

its manager

By:

Name: O. Randall Woodbury

Title: President

By:

Name: W. Richards Woodbury

Title: Chairman

State of Utah)

ss.

County of Salt Lake)

On this 28th day of Dec., in the year 2020, before me Tiffany Steele, a notary public, personally appeared O. RANDALL WOODBURY, an individual, the President of WOODBURY CORPORATION, a Utah corporation, a manager of WOOD HOLL L.L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)

Notary Signature

Tiffany Steele



698943

State of Utah)

ss.

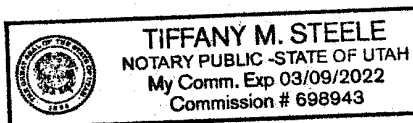
County of Salt Lake)

On this 28th day of Dec., in the year 2020, before me Tiffany Steele, a notary public, personally appeared W. RICHARDS WOODBURY, an individual, the Chairman of WOODBURY CORPORATION, a Utah corporation, a manager of WOOD HOLL L.L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)

Notary Signature

Tiffany Steele




[Signatures Continue on the Following Page(s)]

SENIOR LENDER:

WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION

a national banking association

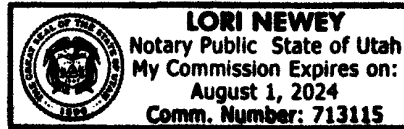
By: 
Name: Brian Jeppesen
Title: Vice President

State of Utah)
County of Salt Lake) ss.

On this 28th day of Dec., in the year 2020, before me LORI NEWEY, a notary public, personally appeared BRIAN JEPPESEN, an individual, a Vice President of WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION, a national banking association, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.


Notary Signature

(Notary seal)



[Signatures Continue on the Following Page(s)]

CHENEY:

RL CHENEY HOLLADAY HOLDINGS, LLC
a Utah limited liability company

By: _____
Name: Joseph D. Rich
Title: Manager

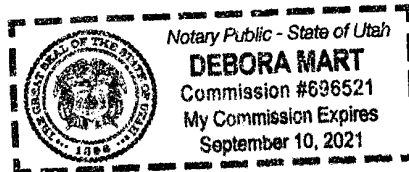
JM CHENEY HOLLADAY HOLDINGS, LLC
a Utah limited liability company

By: _____
Name: Joseph D. Rich
Title: Manager

State of Utah)
ss.
County of Salt Lake)

On this 18th day of December, in the year 2020, before me Debora Mart, a notary public, personally appeared JOSEPH D. RICH, an individual, the manager of RL CHENEY HOLLADAY HOLDINGS, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

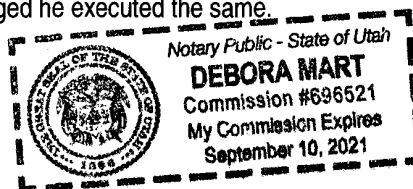
(Notary Seal) _____
Notary Signature



State of Utah)
ss.
County of _____)

On this 18th day of December, in the year 2020, before me Debora Mart, a notary public, personally appeared JOSEPH D. RICH, an individual, the manager of JM CHENEY HOLLADAY HOLDINGS, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal) _____
Notary Signature



my
ll

EXHIBIT A

Legal Description

That certain real property located in Salt Lake County, State of Utah and more particularly described as follows:

PARCEL 1:

Beginning at a point that is located North 00°03'51" West 1431.39 feet along Section Line and West 1086.95 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 87°46'29" West a distance of 213.43 feet to the beginning of a curve which represents the East Right-of-Way line of Highland Drive; said curve bears to the right through 13°32'49", having a radius of 1381.83 feet along the arc a distance of 326.72 feet, and whose long chord bears North 12°33'01" West a distance of 325.96 feet along said Highland Drive; thence continuing along said Highland Drive to the beginning of a spiral curve consisting of the following ten calls: Said curve bears to the right through 00°43'03", having a radius of 1430.07 feet along the arc a distance of 17.91 feet, and whose long chord bears North 05°15'53" West a distance of 17.91 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°41'32", having a radius of 1626.35 feet along the arc a distance of 19.65 feet, and whose long chord bears North 04°34'00" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°36'39", having a radius of 1843.20 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°54'54" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°31'46", having a radius of 2126.77 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°20'42" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°26'53", having a radius of 2513.45 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°51'23" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°21'59", having a radius of 3072.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°26'57" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°17'06", having a radius of 3949.71 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°07'24" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°12'13", having a radius of 5529.60 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°52'45" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°07'20", having a radius of 9216.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°42'58" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through an angle of 00°01'38", having a radius of 41472.00 feet along the arc a distance of 19.65 feet and whose long chord bears North 01°38'05" West a distance of 19.65 feet to a point of intersection with a line; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 3.89 feet; thence South 88°12'51" West along said East Right-of-Way line of Highland Drive a distance of 10.00 feet; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 43.18 feet to the South Right-of-Way line of Murray Holladay Road; thence South 89°47'36" East along said Murray Holladay Road a distance of 144.66 feet; thence South 00°11'01" West along said Murray Holladay Road a distance of 15.00 feet; thence South 89°47'36" East along said Murray Holladay Road a distance of 95.80 feet; thence South 46°19'21" East a distance of 27.52 feet; thence South 86°40'30" East a distance of 19.61 feet; thence South 02°51'06" East a distance of 260.03 feet; thence South 02°51'06" East a distance of 255.68 feet to the point of beginning. (aka Proposed Block "A")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 2:

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 48°41'17" West a distance of 531.98 feet to the East Right-of-Way line of Highland Drive; thence North 39°48'39" West along said East Right-of-Way line of Highland Drive a distance of 319.11 feet; thence North 48°41'17" East a distance of 523.62 feet; thence South 41°18'43" East a distance of 319.00 feet to the point of beginning. (aka Proposed Block "E")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 3:

Beginning at a point that is located North 00°03'51" West 715.61 feet along Section Line and East 211.16 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 07°21'33" West a distance of 734.30 feet to the North Right-of-Way line of Arbor Lane; thence along said North Right-of-Way line of Arbor Lane North 85°00'59" West a distance of 140.36 feet; thence North 63°22'13" West a distance of 135.83 feet; thence North 02°20'32" East a distance of 18.68 feet; thence North 87°03'34" West a distance of 26.50 feet; thence North 02°20'32" East a distance of 650.20 feet; thence South 87°39'28" East a distance of 354.73 feet to the point of beginning. (aka Proposed Block "G")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 4:

Beginning at a point that is located North 00°03'51" West 730.11 feet along Section Line and West 143.25 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 97.21 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 311.89 feet to the beginning of a curve that represents the West Right-of-Way line of Memory Lane; said curve bears to the left through an angle of 38°59'52", having a radius of 127.34 feet along the arc a distance of 86.67 feet, and whose long chord bears South 14°45'03" East a distance of 85.01 feet; thence South 34°14'59" East along said West Right-of-Way line of Memory Lane a distance of 41.95 feet; thence South 64°16'35" West a distance of 120.11 feet; thence North 87°39'28" West a distance of 434.68 feet to the point of beginning. (aka Proposed Block "H")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 5:

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 319.00 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 319.00 feet; thence South 48°41'17" West a distance of 473.37 feet to the point of beginning. (aka Proposed Block "I")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 6:

Beginning at a point that is located North 00°03'51" West 1799.35 feet along Section Line and West 113.51 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence along the West Right-of-Way line of Memory Lane the following four calls, South 00°00'59" East a distance of 38.90 feet; thence South 44°45'59" East a distance of 929.25 feet; thence South 46°48'01" West a distance of 200.20 feet to the beginning of a curve, said curve bears to the left through an angle of 42°03'08", having a radius of 127.34 feet along the arc a distance of 93.46 feet, and whose long chord bears South 25°46'27" West a distance of 91.38 feet; thence North 41°18'43" West a distance of 900.67 feet; thence South 86°11'56" West a distance of 187.05 feet; thence North 58°19'45" West a distance of 94.11 feet; thence North 31°40'15" East a distance of 8.56 feet to the beginning of a curve; said curve bears to the left through an angle of 34°52'38", having a radius of 29.00 feet along the arc a distance of 17.65 feet, and whose long chord bears North 14°13'56" East a distance of 17.38 feet; thence North 03°12'23" West a distance of 121.48 feet to the beginning of a curve; said curve bears to the right through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 08°48'26" East a distance of 16.19 feet to the beginning of a curve; said curve bears to the left through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 03°12'23" West a distance of 144.94 feet; thence South 85°09'26" East a distance of 33.41 feet to the West property line of a tract of land whose owner of record is Utah Power and Light Company; thence along said Utah Power and Light property line the following three calls, South 03°30'59" East a distance of 72.00 feet; thence South 06°38'59" East a distance of 127.12 feet; thence North 78°59'01" East a distance of 179.85 feet to the West property line of a tract of land whose owner of record is Gadwall, LLC (Book: 10391 Page: 4494); thence along said West property line South 02°59'59" East a distance of 8.99 feet; thence along the South property line of said Gadwall, LLC property North 78°59'01" East a distance of 167.85 feet to the point of beginning. (aka Proposed Block "K")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 7:

Beginning at a point that is located North 00°03'51" West 1355.23 feet along Section Line and West 61.76 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 48°41'17" West a distance of 473.37 feet; thence North 41°18'43" West a distance of 102.76 feet; thence North 62°58'36" West a distance of 268.50 feet; thence North 31°40'15" East a distance of 170.77 feet; thence North 31°40'15" East a distance of 243.97 feet; thence South 58°19'45" East a distance of 94.11 feet; thence North 86°11'56" East a distance of 187.05 feet; thence South 41°18'43" East a distance of 269.78 feet to the point of beginning. (aka Proposed Block "J")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 8:

Beginning at a point that is located along the South R.O.W. line of Murray Holladay Road; said point being North 00°03'51" West 1964.48 feet along Section Line and West 564.74 feet from the East Quarter Corner of Section 9,

Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 52°39'04" East a distance of 31.15 feet, thence South 85°09'26" East a distance of 32.57 feet, thence South 03°12'23" East a distance of 144.94 feet to the beginning of a curve, said curve bears to the right through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears South 02°48'02" West a distance of 20.93 feet, thence South 08°48'26" West a distance of 16.19 feet to the beginning of a curve, said curve bears to the left through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears South 02°48'02" West a distance of 20.93 feet, thence South 03°12'23" East a distance of 121.48 feet to the beginning of a curve, said curve bears to the right through an angle of 34°52'38", having a radius of 29.00 feet along the arc a distance of 17.65 feet, and whose long chord bears South 14°13'56" West a distance of 17.38 feet, thence South 31°40'15" West a distance of 8.56 feet, thence South 31°40'15" West a distance of 243.97 feet, thence South 31°40'15" West a distance of 170.77 feet, thence North 60°16'35" West a distance of 384.41 feet, thence South 87°46'29" West a distance of 28.89 feet, thence North 02°51'06" West a distance of 515.70 feet, thence South 86°40'30" East a distance of 19.61 feet, thence North 43°40'39" East a distance of 29.03 feet to the South R.O.W. line of Murray Holladay Road, thence along said Murray Holladay Road South 89°47'36" East a distance of 507.65 feet to the point of beginning. (aka Proposed Block "B")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 9:

Beginning at a point that is North 00°03'51" West 730.11 feet along Section Line and West 143.25 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 02°20'32" West a distance of 744.79 feet, thence North 56°10'59" West a distance of 122.41 feet, thence North 39°48'39" West a distance of 489.59 feet, thence North 39°48'39" West a distance of 28.37 feet, thence North 48°41'17" East a distance of 531.98 feet, thence South 41°18'43" East a distance of 97.21 feet to the point of beginning. (Proposed Block "F")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 10:

Beginning at a point that is located North 00°03'51" West 715.16 feet along Section Line and East 211.16 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 87°39'28" East a distance of 79.95 feet; thence North 64°16'35" East a distance of 120.11 feet to the West Right-of-Way line of Memory Lane; thence along said Right-of-Way line of Memory Lane the following four calls, South 34°14'59" East a distance of 22.55 feet to the beginning of a curve; said curve bears to the right through 10°09'55", having a radius of 1121.28 feet along the arc a distance of 198.93 feet, and whose long chord bears South 29°10'02" East a distance of 198.67 feet to the beginning of a curve; said curve bears to the right through 08°28'05", having a radius of 1121.28 feet along the arc a distance of 165.72 feet, and whose long chord bears South 19°51'02" East a distance of 165.57 feet to the beginning of a curve; said curve bears to the right through 49°37'00", having a radius of 225.79 feet along the arc a distance of 195.53 feet, and whose long chord bears South 09°11'31" West a distance of 189.48 feet to the beginning of a curve on the North Right-of-Way line of Arbor Lane and running along said Right-of-Way line the following five calls; said curve bears to the right through 10°16'29", having a radius of 821.00 feet along the arc a distance of 147.23 feet along said North Right-of-Way line of Arbor Lane, and whose long chord bears South 39°08'15" West a distance of 147.03 feet to the beginning of a curve; said curve bears to the right through an angle of 09°18'31", having a radius of 821.00 feet along the arc a distance of 133.38 feet, and whose long chord bears South 48°55'45" West a distance of 133.24 feet to a point of intersection with a line; thence South 36°24'59"

East a distance of 8.50 feet to the beginning of a curve; said curve bears to the right through an angle of 41°24'00", having a radius of 214.51 feet along the arc a distance of 155.00 feet, and whose long chord bears South 74°17'01" West a distance of 151.65 feet; thence North 85°00'59" West a distance of 83.75 feet; thence North 07°21'33" East a distance of 734.30 feet to the point of beginning. (aka Proposed Block "L")

PARCEL 11:

Block B Lot 1 and Block B Lot 2, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 12:

Block C Lot 1 and Block C Lot 2, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 13:

Intentionally deleted by Title Company.

PARCEL 14:

Parcel 1 and Parcel 2, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 15:

The leasehold estate created by the Lease executed by JM Cheney Holladay Holdings, LLC and RL Cheney Holladay Holdings, LLC, as tenants in common (Landlord) and KMW Development L.L.C., a Utah limited liability company (Tenant), as disclosed in that certain Memorandum of Ground Lease recorded July 17, 2020, as Entry No. 13331428 in Book 10981 at Page 467, as to the following described land, to-wit:

Block C Lot 1 and Block C Lot 2, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 16:

The leasehold estate created by the Lease executed by Peterbuilt HH, L.L.C., a Utah limited liability company (Landlord) and KMW Development, L.L.C., a Utah limited liability company (Tenant), as disclosed in that certain Memorandum of Ground Lease recorded June 22, 2020 as Entry No. 13305290 in Book 10965 at Page 5334, as to the following described tracts 1 through 7, to-wit:

Tract 1:

Beginning at a point that is located North 00°03'51" West 1431.39 feet along Section Line and West 1086.95 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 87°46'29" West a distance of 213.43 feet to the beginning of a curve which represents the East Right-of-Way line of Highland Drive; said curve bears to the right through 13°32'49", having a radius of 1381.83 feet along the arc

a distance of 326.72 feet, and whose long chord bears North 12°33'01" West a distance of 325.96 feet along said Highland Drive; thence continuing along said Highland Drive to the beginning of a spiral curve consisting of the following ten calls: Said curve bears to the right through 00°43'03", having a radius of 1430.07 feet along the arc a distance of 17.91 feet, and whose long chord bears North 05°15'53" West a distance of 17.91 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°41'32", having a radius of 1626.35 feet along the arc a distance of 19.65 feet, and whose long chord bears North 04°34'00" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°36'39", having a radius of 1843.20 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°54'54" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°31'46", having a radius of 2126.77 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°20'42" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°26'53", having a radius of 2513.45 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°51'23" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°21'59", having a radius of 3072.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°26'57" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°17'06", having a radius of 3949.71 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°07'24" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°12'13", having a radius of 5529.60 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°52'45" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°07'20", having a radius of 9216.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°42'58" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through an angle of 00°01'38", having a radius of 41472.00 feet along the arc a distance of 19.65 feet and whose long chord bears North 01°38'05" West a distance of 19.65 feet to a point of intersection with a line; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 3.89 feet; thence South 88°12'51" West along said East Right-of-Way line of Highland Drive a distance of 10.00 feet; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 43.18 feet to the South Right-of-Way line of Murray Holladay Road; thence South 89°47'36" East along said Murray Holladay Road a distance of 144.66 feet; thence South 00°11'01" West along said Murray Holladay Road a distance of 15.00 feet; thence South 89°47'36" East along said Murray Holladay Road a distance of 95.80 feet; thence South 46°19'21" East a distance of 27.52 feet; thence South 86°40'30" East a distance of 19.61 feet; thence South 02°51'06" East a distance of 260.03 feet; thence South 02°51'06" East a distance of 255.68 feet to the point of beginning. (aka Proposed Block "A")

Tract 2:

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 48°41'17" West a distance of 531.98 feet to the East Right-of-Way line of Highland Drive; thence North 39°48'39" West along said East Right-of-Way line of Highland Drive a distance of 319.11 feet; thence North 48°41'17" East a distance of 523.62 feet; thence South 41°18'43" East a distance of 319.00 feet to the point of beginning. (aka Proposed Block "E")

Tract 3:

Beginning at a point that is located North 00°03'51" West 715.61 feet along Section Line and East 211.16 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 07°21'33" West a distance of 734.30 feet to the North Right-of-Way line of Arbor Lane; thence along said North Right-of-Way line of Arbor Lane North 85°00'59" West a distance of 140.36 feet; thence North 63°22'13" West a distance of 135.83 feet; thence North 02°20'32" East a distance of 18.68 feet; thence North 87°03'34" West a distance of 26.50 feet; thence North 02°20'32" East a distance of 650.20 feet; thence South 87°39'28" East a distance of 354.73 feet to the point of beginning. (aka Proposed Block "G")

Tract 4:

Beginning at a point that is located North 00°03'51" West 730.11 feet along Section Line and West 143.25 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 97.21 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 311.89 feet to the beginning of a curve that represents the West Right-of-Way line of Memory Lane; said curve bears to the left through an angle of 38°59'52", having a radius of 127.34 feet along the arc a distance of 86.67 feet, and whose long chord bears South 14°45'03" East a distance of 85.01 feet; thence South 34°14'59" East along said West Right-of-Way line of Memory Lane a distance of 41.95 feet; thence South 64°16'35" West a distance of 120.11 feet; thence North 87°39'28" West a distance of 434.68 feet to the point of beginning. (aka Proposed Block "H")

Tract 5:

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 319.00 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 319.00 feet; thence South 48°41'17" West a distance of 473.37 feet to the point of beginning. (aka Proposed Block "I")

Tract 6:

Beginning at a point that is located North 00°03'51" West 1799.35 feet along Section Line and West 113.51 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence along the West Right-of-Way line of Memory Lane the following four calls, South 00°00'59" East a distance of 38.90 feet; thence South 44°45'59" East a distance of 929.25 feet; thence South 46°48'01" West a distance of 200.20 feet to the beginning of a curve, said curve bears to the left through an angle of 42°03'08", having a radius of 127.34 feet along the arc a distance of 93.46 feet, and whose long chord bears South 25°46'27" West a distance of 91.38 feet; thence North 41°18'43" West a distance of 900.67 feet; thence South 86°11'56" West a distance of 187.05 feet; thence North 58°19'45" West a distance of 94.11 feet; thence North 31°40'15" East a distance of 8.56 feet to the beginning of a curve; said curve bears to the left through an angle of 34°52'38", having a radius of 29.00 feet along the arc a distance of 17.65 feet, and whose long chord bears North 14°13'56" East a distance of 17.38 feet; thence North 03°12'23" West a distance of 121.48 feet to the beginning of a curve; said curve bears to the right through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 08°48'26" East a distance of 16.19 feet to the beginning of a curve; said curve bears to the left through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 03°12'23" West a distance of 144.94 feet; thence South 85°09'26" East a distance of 33.41 feet to the West property line of a tract of land whose owner of record is Utah Power and Light Company; thence along said Utah Power and Light property line the following three calls, South 03°30'59" East a distance of 72.00 feet; thence South 06°38'59" East a distance of 127.12 feet; thence North 78°59'01" East a distance of 179.85 feet to the West property line of a tract of land whose owner of record is Gadwall, LLC (Book: 10391 Page: 4494); thence along said West property line South 02°59'59" East a distance of 8.99 feet; thence along the South property line of said Gadwall, LLC property North 78°59'01" East a distance of 167.85 feet to the point of beginning. (aka Proposed Block "K")

Tract 7:

Beginning at a point that is located North 00°03'51" West 1355.23 feet along Section Line and West 61.76 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 48°41'17" West a distance of 473.37 feet; thence North 41°18'43" West a distance of 102.76 feet; thence North

62°58'36" West a distance of 268.50 feet; thence North 31°40'15" East a distance of 170.77 feet; thence North 31°40'15" East a distance of 243.97 feet; thence South 58°19'45" East a distance of 94.11 feet; thence North 86°11'56" East a distance of 187.05 feet; thence South 41°18'43" East a distance of 269.78 feet to the point of beginning. (aka Proposed Block "J")

PARCEL 17:

An Easement Interest for Access contained in that certain Holladay Hills Development And Reciprocal Easement Agreement by and between Peterbuilt HH, L.L.C., a Utah limited liability company and KMW Development, L.L.C., a Utah limited liability company, dated June 15, 2020, and evidenced by that certain Memorandum of Holladay Hills Development and Reciprocal Easements Agreement, recorded June 22, 2020, as Entry No. 13305289 in Book 10965 at Page 5324 in the office of the Salt Lake County Recorder.

